



Address: No.1 Ladi Lawal Drive, Kpaduma Hills, Off Gen. T. Y. Danjuma Street, Asokoro, Abuja.

DAAR COMMUNICATIONS PLC
STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2023

ASSETS		Mar, 2023	Dec, 2022
		N'000	N'000
NON CURRENT ASSETS			
PROPERTY, PLANT & EQUIPMENT		7,343,079	7,350,194
OTHER INTANGIBLE ASSETS		24,010	24,566
INVESTMENT - MTS		97,000	97,000
DEFERRED TAX ASSETS		<u>1,882,664</u>	<u>1,882,664</u>
		9,346,753	9,354,425
CURRENT ASSETS			
TRADE RECEIVABLES		3,032,873	2,749,573
OTHER DEBTORS & PREPAYMENTS	3	286,193	182,294
CASH & CASH EQUIVALENTS	4	<u>138,081</u>	<u>164,268</u>
TOTAL CURRENT ASSETS		<u>3,457,146</u>	<u>3,096,136</u>
TOTAL ASSETS		<u>12,803,899</u>	<u>12,450,561</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
SHARE CAPITAL	5	4,000,000	4,000,000
SHARE PREMIUM		13,411,541	13,411,541

RETAINED EARNINGS	6	<u>14,463,030</u>	<u>15,185,645</u>
TOTAL EQUITY		<u>2,948,511</u>	<u>2,225,896</u>
Non-Current Liabilities			
Accrued Gratuity		<u>835,037</u>	<u>817,037</u>
Total Non-Current Liabilities		<u>835,037</u>	<u>817,037</u>
CURRENT LIABILITIES			
SURBORDINATED LOAN		236,892	275,875
TRADE PAYABLES		1,051,370	954,026
OTHER PAYABLES	7	7,058,118	7,503,755
TAXATION	8	<u>673,972</u>	<u>673,972</u>
TOTAL CURRENT LIABILITIES		<u>9,020,351</u>	<u>9,407,627</u>
TOTAL EQUITY AND LIABILITIES		<u>12,803,899</u>	<u>12,450,561</u>

Dated 27th April, 2023


Tony A. Akiotu
GMD/CEO
FRC/2014/NIM/0000000895


Stanley Sagboje
ED, Finance & Accounts/CFO
FRC/2016/ICAN/00000015580

**DAAR COMMUNICATIONS
PLC**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME**

**FOR THE QUARTER ENDED 31ST.
MARCH. 2023**

	Three mths to Mar. 2023	Three mths to Mar. 2022
	N'000	N'000
Revenue	1,371,935	1,191,788
Cost of Sales	<u>(701,017)</u>	<u>-698,064</u>
Gross Profit	670,919	493,725

Other Income	<u>1,750</u>	<u>80,392</u>
	672,669	574,116
Selling Expenses	(39,762)	-16,339
Administration Expenses	(485,387)	-521,125
Finance Charges	<u>(2,925)</u>	<u>-17,439</u>
PROFIT BEFORE TAXATION	144,595	19,213
TAXATION	<u> -</u>	<u> 0</u>
PROFIT/(LOSS) FOR THE YEAR	<u><u>144,595</u></u>	<u><u>19,213</u></u>
EPS in kobo	2	0

DAAR COMMUNICATIONS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2023

	SHARE CAPITAL	SHARE PREMIUM	RETAINED INCOME	TOTAL
	N'000	N'000	N'000	N'000
BAL B/F	4,000,000	13,411,541	15,185,646	2,225,895
PRIOR YEAR			578,021	578,021
PROFIT FOR THE PERIOD TO MARCH	<u>0</u>	<u>0</u>	<u>144,595</u>	<u>144,595</u>

BALANCE AS AT MARCH 31, 2023	<u>4,000,000</u>	<u>13,411,541</u>	<u>14,463,030</u>	<u>2,948,511</u>
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DAAR COMMUNICATIONS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2022

	SHARE CAPITAL	SHARE PREMIUM	RETAINED INCOME	TOTAL
	N'000	N'000	N'000	N'000
BAL B/F	4,000,000	13,411,541	14,504,240	2,907,301
PROFIT FOR THE PERIOD TO MARCH	<u>0</u>	<u>0</u>	<u>19,213</u>	19,213
BALANCE AS AT MARCH 31, 2022	<u>4,000,000</u>	<u>13,411,541</u>	<u>14,485,027</u>	<u>2,926,514</u>

**DAAR COMMUNICATIONS PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31ST, MARCH. 2023**

	Mar 31, 2023	Dec 31, 2022
	N'000	N'000
Cash flow from operating activities:		
Profit/(Loss) before taxation	146,345	412,897
Add back items not involving movement of funds:		
Depreciation	192,673	778,984
Amortisation	557	2,227
Adjustment for Tax	0	-74,070
Write down of deferred Tax assets	0	913,423
Prior year adjustment	578,021	74,070
Finance cost	2,925	19,817
Other income	-1,750	-1,168,373
Gratuity	<u>18,000</u>	<u>56,115</u>
	936,770	1,015,090
Working capital changes:		
(Increase) /Decrease in Trade Receivables	-283,300	316,395

(Increase)/Decrease in Other Receivables and prepayments	-103,898	49,638
Increase/(Decrease) in Trade and other payables	<u>-348,293</u>	<u>-604,324</u>
	<u>-735,491</u>	<u>-238,290</u>
Tax Paid	<u>0</u>	<u>-73,269</u>
Net cash from operating activities	<u>201,279</u>	<u>703,531</u>
Cash flows from investing activities: (Purchase)/Sale of fixed assets	<u>-185,559</u>	<u>-230,885</u>
Net cash used in investing activities	<u>-185,559</u>	<u>-230,885</u>
Cash flows from financing activities: Subordinated Loan Repaid	-38,983	-373,610
Finance cost	<u>-2,925</u>	<u>-19,817</u>
Net Cash used in financing activities	<u>-41,908</u>	<u>-393,427</u>
Net(decrease)/increase in cash and cash equivalent	-26,188	79,219
Cash and cash equivalents at 1 January	<u>164,268</u>	<u>85,049</u>
Cash and cash equivalents at 31st December	<u>138,080</u>	<u>164,268</u>
Represented by: Bank and cash balances	<u>138,081</u>	<u>164,268</u>
Cash and cash equivalents at 31st March	<u>138,081</u>	<u>164,268</u>

DAAR COMMUNICATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST, MARCH 2023

	Mar 31, 2023	Dec. 31, 2021
1 REVENUE	N'000	N'000
Television	1,272,525	4,353,073
Radio	<u>99,411</u>	<u>434,186</u>
	<u>1,371,935</u>	<u>4,787,259</u>
2 Profit before taxation	Mar 31, 2023	Dec 31, 2022
This is stated after charging the following:	N'000	N'000
Directors' remuneration -		

	-Fees	7,250	29,000
	Auditors remuneration	3,750	15,000
	Amortisation	557	2,227
	Depreciation	<u>192,673</u>	<u>778,984</u>
	Other receivables and prepayments		
3		N'000	N'000
	Staff Loans and Advances	6,446	8,677
	Prepaid Staff Rent	17,852	19,934
	Prepaid Expenses	89,537	12,957
	Cash Advance	42,569	18,858
	Due from Daar Music Global	91,004	83,085
	Withholding Tax of Sales	<u>38,784</u>	<u>38,784</u>
		<u>286,193</u>	<u>182,294</u>
	CASH & CASH EQUIVALENTS		
4		N'000	N'000
	Cash Balance	64,138	21,736
	Bank Balances	<u>73,943</u>	<u>142,532</u>
		<u>138,081</u>	<u>164,268</u>
	Share Capital		
5		N'000	N'000
	Authorised		
	8,000,000,000 ordinary shares of 50k each		
	Issued and fully paid	<u>4,000,000</u>	<u>4,000,000</u>
	At 1 January		
	Issue of shares during the year	<u>4,000,000</u>	<u>4,000,000</u>
		<u><u>4,000,000</u></u>	<u><u>4,000,000</u></u>
	RETAINED EARNINGS		
6		N'000	N'000
	At 1 January	-	-
	Prior year adjustment	15,185,644	14,504,239
	Retained Profit/(Loss)	<u>578,021</u>	<u>74,070</u>
		<u>144,595</u>	<u>-755,475</u>

	At end of period	<u>14,463,027</u>	<u>15,185,644</u>
7	Gratuity	<u>835,037</u>	<u>817,037</u>
		835,037	817,037
8	Other payables	N'000	N'000
	Accrued salary	675,346	1,232,396
	PAYE	670,160	650,757
	Pension fund	1,767,162	1,733,764
	Daar Investment Holding Coy Ltd	177,015	177,015
	NHF	67,503	62,557
	NHIS	370,139	359,561
	UNION DUES	13,812	13,339
	ITF	98,710	96,493
	NSITF	97,672	95,455
	Audit fee	11,250	15,000
	Directors' Fees	63,360	62,260
	VAT	1,168,979	1,069,412
	Co-operative Society	14,636	14,636
	Withholding tax	102,730	98,637
	Ex-staff Terminal Benefit	764,303	791,294
	NBC Charges	433,885	483,640
	Accrued Expenses	316,827	316,777
	Accrued Staff Rent	-1,085	-1,266
	Prov. For Uninvoiced Commitments	245,713	<u>232,027</u>
		<u>7,058,118</u>	<u>7,503,755</u>
8	Taxation	Mar 31, 2023	Dec 31, 2022
		N'000	N'000
	At 1st Jan.	673,972	821,311
	Tax Adjustment for Previous Years	0	-74,070
	Paid during period	<u>0</u>	<u>-73,269</u>
	At end of period	<u>673,972</u>	<u>673,972</u>

DAAR COMMUNICATIONS PLC

VALUE ADDED STATEMENT

	Mar 31, 2023		31st Dec, 2021	
TURNOVER	N'000	%	N'000	%
TURNOVER	1,371,935		4,787,259	

OTHER INCOME	<u>1,750</u>		<u>1,168,373</u>	
	1,373,685		5,955,632	
BOUGHT IN MATERIALS AND SERVICES				
LOCAL	-632,716		-4,276,508	
FOREIGN	<u>-47,567</u>		<u>-144,040</u>	
VALUE ADDED	<u>693,402</u>	100%	<u>1,535,083</u>	100%
DISTRIBUTED AS FOLLOWS:				
EMPLOYEES:				
Salaries, Pension, Welfare	352,653	51%	1,489,531	97%
PROVIDER OF CAPITAL				
Finance Cost	2,925	0%	19,817	1%
TO GOVERNMENT				
Taxation	0	0%	0	0%
PROVIDED for ASSET REPLACEMENT				
<i>Depreciation of Property, Plant and</i>				
<i>Equipment</i>	192,673	28%	778,984	51%
<i>Amortisation/Provisions</i>	557	0%	2,227	0%
<i>Retained for the year</i>	<u>144,595</u>	21%	<u>-755,475</u>	-49%
TOTAL VALUE ADDED	<u>693,402</u>	100%	<u>1,535,083</u>	100%

DAAR COMMUNICATIONS PLC

FIVE YEAR SUMMARY

	Mar 31, 2023	2,022	2,021	2,020	2019
Assets Employed	N'000	N'000	N'000	N'000	N'000
Property, Plant & Equipment	7,343,079	7,350,194	7,898,411	8,486,467	9,087,730
Intangible Assets	24,010	24,566	26,793	29,027	33,211
Investment	97,000	97,000	97,000	166,172	140,353
Deferred Tax Assets	1,882,664	1,882,664	2,796,087	3,653,692	4,333,019
Net Current Assets	-5,563,205	-6,311,491	-7,150,269	-7,961,959	-7,607,436
Non-Current Liabilities - Gratuity	<u>-835,037</u>	<u>-817,037</u>	<u>-760,922</u>	<u>-732,634</u>	<u>0</u>
Net Assets	<u>2,948,511</u>	<u>2,225,896</u>	<u>2,907,100</u>	<u>3,640,765</u>	<u>5,986,876</u>

FUNDS EMPLOYED

SHARE CAPITAL	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
SHARE PREMIUN	13,411,541	13,411,541	13,411,541	13,411,541	13,411,541
GENERAL RESERVE	<u>14,463,030</u>	<u>15,185,645</u>	<u>14,504,240</u>	<u>13,770,776</u>	<u>11,424,665</u>
SHAREHOLDERS FUND DAAR COMMUNICATIONS PLC	<u>2,948,511</u>	<u>2,225,896</u>	<u>2,907,301</u>	<u>3,640,765</u>	<u>5,986,876</u>
TURNOVER	1,371,935	4,787,259	4,806,011	3,553,526	5,152,448
PROFIT/(LOSS) BEFORE TAX	144,595	-755,475	-641,942	-2,554,036	-1,690,227
TAX	0	0	-91,521	207,925	310,509
PROFIT AFTER TAX	<u>144,595</u>	<u>-755,475</u>	<u>-733,463</u>	<u>-2,346,111</u>	<u>-1,379,718</u>
EARNINGS PER SHARE	2	-9	-9	-29	-17